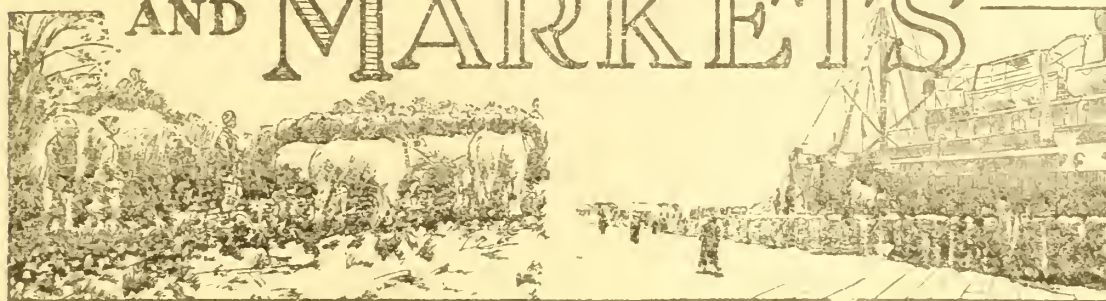


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FOREIGN CROPS AND MARKETS



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FEATURE ARTICLE

FRENCH PROGRAM TO PROTECT DOMESTIC WHEAT

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L A T E C A B L E S

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Australian wheat crop in main area of New South Wales only fair with germination irregular; in the state of Victoria prospects are favorable; in Western Australia some frost and dry weather are reported but the crop appears good and in South Australia the crop condition shows improvement since the previous report. (International Institute of Agriculture, Rome, August 16, 1933.)

India cotton acreage first estimate placed at 14,031,000 acres against 13,413,000 acres as the revised estimates at this time a year ago. (Director of Statistics, Calcutta, Aug. 18, 1933.)

British Board of Trade requested by South African government to impose embargo on some foreign fruits due to fall in prices resulting from diversion of continental fruit shipment, California plums, Spanish oranges, Italian plums and peaches to the United Kingdom markets. Negotiations proceeding but quota appears improbable. (Agricultural Attache E. A. Foley, London, Aug. 18, 1933.)

German cotton mill activity during July unchanged though sales to weavers and some spinners were more quiet. (Agricultural Attache L. V. Steere, Berlin, Aug. 18, 1933.)

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C R O P A N D M A R K E T P R O S P E C T S

BREAD GRAINSSummary of recent bread grain information

Revisions and new figures received during the past week place the 1933 wheat crop in 21 countries at 1,774,070,000 bushels. That figure is 2.8 percent under the corresponding 1932 total, when the countries reporting accounted for 60.5 percent of the total wheat production in 39 producing countries, not including Russia and China. The revisions received during the week were upward.

Prospects for the 1933 winter wheat crop in China continue to indicate a 10 percent increase over production in 1932, according to a radiogram from Agricultural Commissioner Dawson at Shanghai. Reports from Harbin state that prospects on July 30 for spring wheat in Manchuria were good, with weather conditions exceptionally favorable. Canadian conditions showed little or no improvement during the past week.

The Shanghai market is showing very little interest in foreign wheat. Mills are heavily stocked with native grain. In Europe, French legislation for the protection of the domestic market is now in force. The program anticipates another fairly large crop and includes provisions for an export bounty in addition to progressively increasing minimum wheat prices. See statement on French program, pages 194 to 197. Canadian wheat stocks as of July 31 were materially larger than at that time in other recent years. Stocks at elevators and flour mills, the main item reported, showed a heavy increase over 1932 figures, but the smaller item of stocks in farmers' hands also was considerably above a year ago.

Wheat shipments from the world's leading exporting countries early in August continued larger than last year. Declines in the North American movement were more than offset by large shipments from Australia and Argentina. From July 1 to August 5, the Argentine movement was more than 3 times larger than in 1932. So far this season, no shipments have been reported from Russian Black Sea ports, the Danube countries or British India. See table, page 204.

European wheat crop reported below last year

In his report for July, Assistant Agricultural Commissioner Donald F. Christy of the Berlin office says that the season is now far enough advanced to predict with assurance a shorter wheat crop for 1933 in the nineteen deficit countries of Europe covered by his report than in 1932. A total of 1,113,249,000 bushels was estimated the last of July compared with 1,107,371,000 bushels the last of June, his estimate for Italy accounting for most of the increase noted in the July figure. His estimate for

CROP AND MARKET PROSPECTS, CONT'D

German production was increased from the 174,531,000 bushels in his July report to 179,014,000 bushels cabled on August 8, on account of favorable weather conditions, but it is still maintained that the official German estimate is too high, all private comments indicating a crop below that of 1932. The table below carries official estimates only, including that of Germany.

Summary of world wheat production

Country	Reported up to July 31	Reported up to Aug. 15
	<u>1,000 bushels</u>	<u>1,000 bushels</u>
18 countries previously reported	1,663,515	
Hungary (revised)	81,864	87,412
Rumania (revised)	94,798	108,393
Germany (revised)	185,321	192,535
United States (revised)	496,000	500,000
India (revised)	347,162	352,875
England and Wales		57,008
Austria		13,264
Switzerland a/		4,813
21 countries reporting		1,774,070

a/ Winter wheat only.

Canadian wheat stocks up; drought conditions persist

Stocks of Canadian wheat in Canada are placed at 211,740,000 bushels as of July 31, 1933 against 131,845,000 bushels a year earlier, according to the Dominion Bureau of Statistics. The 1933 figure is the largest in several years. Stocks at elevators and flour mills, which account for about 89 percent of the total, are placed at 190,375,000 bushels against 114,130,000 on the corresponding 1932 date. Stocks in farmers' hands this year were 71.4 percent larger than in 1932 but smaller than in 1931. See stocks table, page 200.

Despite some helpful rains, a serious drought still prevails from coast to coast in Canada. Western weather is reported hot and dry, and the drought area is widening. With almost ideal weather for harvesting, first threshing results show wide variation. At Scott, Saskatchewan, an average of 5 bushels of wheat was obtained, while at Lacombe, Alberta, the average was 25 bushels. The drought has caused pastures to dry up, and winter supplies of grain and fodder are considerably reduced. As a result, great concern is felt for the livestock industry. Milk production is already decreasing, and the condition of livestock in most sections is only fair.

CROP AND MARKET PROSPECTS, CONT'D

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Shanghai shows little interest in foreign wheat

Native wheat arrivals in Shanghai have been heavy since July 1, according to Agricultural Commissioner Dawson at Shanghai. Mills have all storage space filled and are buying in small quantities only. Prices for wheat and flour are lowest in years due to heavy stocks and the possibility that the Government may bring in American wheat. No interest is shown in foreign wheat, but if prices become lower, or Shanghai flour prices increase, millers will be interested in buying for winter and spring supply. Most Shanghai mills are mixing foreign wheat with domestic, with foreign wheat on hand sufficient for two months, but some purchases may be made in September for mixing.

Imports of wheat into China for the year 1932-33 were: America, 269,000 bushels; Canada, 7,696,000 bushels; Australia, 35,711,000 bushels; Argentina, 1,775,000 bushels; others, 9,000 bushels; total, 45,462,000 bushels. Imports of flour into China, excluding Manchuria and Hongkong were: America, 1,033,000 barrels of 196 pounds; Canada, 69,000 barrels; Australia, 1,183,000 barrels; Japan, 728,000 barrels; others, 32,000 barrels; total, 3,035,000 barrels. Mr. Dawson estimates Chinese wheat imports for the year beginning July 1, 1933 at 33,000,000 bushels, or 27.4 percent less than for 1932-33, and flour imports at about 1,361,000 barrels, or less than one-half the total for last year. These figures are based on the present economic outlook, not considering any extreme effects of the American loan.

Nominal prices, c.i.f. Shanghai, for August shipment on wheat and flour were on August 10 as follows: Argentine, 68 cents per bushel, 62 1/2 pounds guaranteed; Australian, 73 cents a bushel; Canadian No. 2 and Western White No. 2, 86 cents; domestic standard spot, 47 cents; domestic spot flour, 63 cents per bag of 49 pounds.

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FEED GRAINS

Summary of recent feed grain information

The 1933 barley production in 22 countries so far reported, which last year accounted for more than 67 percent of the Northern Hemisphere total, exclusive of Russia and China, amounts to 903,162,000 bushels, which is more than 16 percent below the production in the same countries last year. The August 1 estimate of the United States crop is more than 47 percent below that of last year, and its condition is only 45.5 percent of normal compared with 73.6 percent last year. The barley crop in England

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and Wales is the smallest on record. The latest estimate in Rumania indicates a crop nearly 17 percent above the production of last year, but 10 percent below the average during the past five years. In Germany, on the other hand, the crop is the largest since 1928. The total production in the European countries so far reported is more than 4 percent below that of last year. See barley production table, page 203.

The area sown to barley in Canada for the 1933 harvest is 3 percent below the area sown last year, and is the smallest acreage since 1927. The condition of the crop at the end of July was 65 percent of the long-time average compared with 84 percent a month earlier and 87 percent at the same time last year. Stocks of barley in Canada on July 31 totaled 11,338,000 bushels compared with 7,193,000 bushels on the same date last year. The 1933 area sown to barley in Argentina is estimated to be 10.5 percent larger than the area sown last year, and is the largest acreage on record.

The 1933 oats production in 14 countries so far reported, which last year raised about 60 percent of the Northern Hemisphere total, exclusive of Russia and China, amounts to 1,531,527,000 bushels, a decrease of nearly 28 percent from the 1932 harvest in those countries. The United States crop, according to the August 1 estimate, is more than 46 percent below that of last year, with a condition only 45.7 percent of normal against 75.3 percent last year. In England and Wales the oats crop is the smallest since 1891. In Rumania the oats crop, although 17 percent larger than that of last year, is 22 percent below the average production during the past five years. In Germany the previous estimate has been increased by nearly 28,000,000 bushels to 453,321,000 bushels, but is still 1 percent below the 1932 production. The total production in the European countries so far reported shows a decrease of nearly 3 percent. See oats production table, pages 202 and 203.

The area sown to oats in Canada is more than 3 percent above the area sown last year, and is larger than any final estimate of acreage since 1925. The condition of the crop is reported at 67 percent of the long-time average compared with 84 percent a month earlier and 90 percent on July 31, 1932. In view of both acreage and crop conditions, the pasture and feed situation in Canada is serious from Quebec to the foothills. Stocks of oats in Canada at the end of July amounted to 42,045,000 bushels against 29,849,000 bushels on July 31, 1932.

The 1933 corn production in 7 countries so far reported, which last year accounted for more than 85 percent of the Northern Hemisphere total, exclusive of Russia, amounts to 2,752,835,000 bushels, which is more than 20 percent below the production of last year. The European countries reported show a net decrease of 19 percent. The United States corn crop indicates a decrease of 21 percent, with a condition 65.5 percent of normal compared with 77.4 percent last year. See corn production table, page 203.

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The results of the Russian 1933 spring sowing campaign

The total 1933 spring sown acreage of Soviet Russia was estimated at 230,000,000 acres, according to a preliminary official report. It is about 4 percent below the area planted in 1931 and 1932 and 2 percent below the acreage specified in the sowing plan. The 1933 sowing plan as finally adopted in the winter of 1933 called for a smaller acreage than originally specified in the fall of 1932 or than the planned and actually sown area for 1931 and 1932. The following table gives the total spring area actually sown and planned during the years 1931-1933.

Year	: Actually sown : : spring area :	: Area planned : : 1,000 acres :	: Percent of the : plan sown : : Percent
1931	239,765	247,180	97.0
1932	238,839	252,793	94.5
1933	230,071	a/ 235,000	98.0

a/ Final; originally the plan called for 240,922,000 acres.

Unlike former years, the official Soviet reports did not specify the acreage seeded to individual crops such as wheat, barley or oats, but gave only the total figures of the acreage sown to all crops. Although the total acreage was somewhat smaller in 1933 than in 1932 and 1931, it was seeded earlier than in the latter years when abnormally late sowings took place. Thus the situation in respect to earliness of sowing is more favorable than during the two preceding years. When comparison, however, is made with 1930 which, like the current year, was characterized by an early spring and when excellent yields were obtained, the situation appears to be less favorable in 1933. This can be seen from the following table giving the acreage seeded on April 25, May 15 and June 1 for the years 1930-1933.

Year	: Acreage seeded : : April 25 : May 15 : June 1 :	: Percent of total : spring acreage seeded : : April 25 : May 15 : June 1 :
	: 1,000 : 1,000 : 1,000 : : acres : acres : acres : : Percent : Percent : Percent	
1930	68,400 : 124,300 : 172,476	32.0 : 58.2 : 80.8
1931	16,793 : 114,079 : 186,313	7.0 : 47.6 : 77.7
1932	24,695 : 108,183 : 185,651	10.3 : 45.3 : 77.7
1933	46,136 : 131,143 : 194,873	20.1 : 57.0 : 84.7

CROP AND MARKET PROSPECTS, CONT'D

The contrast between the conditions this year and in 1931 and 1932 is brought out clearly by the table. Compared with 1930, however, less was sown this year by April 25 both absolutely and relatively to the total crop. But this disparity was rectified by the middle of May, when the 1933 sown acreage exceeded that of 1930. By June 1, 1933 not only was the largest area seeded for that date than in any of the three preceding years, but likewise the proportion of the total acreage was larger; 85 percent in 1933 as against 78 percent in 1932 and 1931 and 81 percent in 1930. Less seeding was done in June 1933 than in that month in any of the three preceding years. Plantings in June, however, must be considered as abnormally late, in all but a very few regions. From the viewpoint of prospective yields, therefore, a gain of 9,000,000 acres in 1933 over 1932 up to June 1 is of greater significance than a final sowings figure for 1933 smaller than last year as a result of reduced sowings during June.

While a larger share of the spring sowings was completed before June 1 in 1933 than in the three preceding years, the 1933 campaign also ran beyond the most favorable, or optimum period. That point is illustrated by comparing the progress of 1933 sowings with the average final dates for the sowing campaign in the period 1922-1926. The following table shows the acreage sown in the most important grain producing regions of U.S.S.R. in 1933 approximately within the same period as in 1922-1926, designated as the "normal" period.

Region	"Normal" end of the spring sowing campaign a/	Area sown within the "normal" period in 1933 b/	Total 1933 spring sowings	Percent completed within "normal" period 1933
		1,000 acres	1,000 acres	Percent
Central Black Soil	5/18	11,315	17,139	66
Middle Volga	5/23	17,539	c/17,502	100
Lower Volga	5/13	10,596	15,330	69
North Caucasus	5/7	10,610	19,858	53
Ukraine	d/ 5/25	31,962	40,465	79
Bashkir Republic	5/27	5,258	5,777	91
Ural	6/4	9,417	13,292	71
Siberia	6/1	19,981	22,418	89
Kazakhstan	e/ 5/25	9,293	11,732	79

a/ Average dates for 1922-1926 as given in the Statistical Review of U.S.S.R. No. 3, 1928. b/ Area sown on the reported date nearest the "normal" end of the spring sowing campaign. Sowings were reported during the 1933 spring campaign every 5 days. c/ Presumably revised estimate. d/ The final date for Northern Ukraine; in southern Steppe Ukraine the normal date of completion of sowings is May 15. In that section in 1933 over 80 percent of the acreage was seeded by the middle of May. e/ 1927.

CROP AND MARKET PROSPECTS, CONT'D

The foregoing table shows that in no important grain producing region, except Middle Volga had the sowing campaign in 1933 ended on the date representing the average for the period 1922-1926. The acreage seeded on such dates in these regions, except Middle Volga where the plan was executed 100 percent, ranged from 53 percent in the important North Caucasus region to 91 percent in the Bashkir Republic.

In considering the regional distribution of the 1933 acreage, the most striking fact which emerges is the reduction of the sown area in all the grain surplus-producing regions, except the Tartar Republic, Western Siberia and Crimea, while practically all the deficit regions of the European part of the Soviet Union showed in 1933 as in 1932 an increase of acreage over the preceding year. The grain deficit regions of Asiatic Russia on the other hand had a smaller area sown to crops in 1933 than in 1932. See table on page 194. This is the second successive year that a decline of the sown area took place in such wheat regions as the Bashkir Republic, Ural, Kazakhstan and Ukraine. When in addition acreage is reduced in North Caucasus, Volga Basin and the Ural, as it was this year, it does not augur well for the size of the 1933 spring wheat area. Wheat constituted from a fourth to over a half of the 1932 spring sown acreage of the above-named regions, with the exception of Ukraine, where it represented less than 10 percent of the acreage. No definite statement, however, on the size of the 1933 wheat acreage can be made in the absence of figures showing the distribution of the total acreage by crops.

Of the different types of farm units in Russian agriculture, the state farms have shown a practically stable area. The collective farms increased their spring acreage from 154,830,000 acres in 1932 to 168,449,000 acres in 1933 or only by 8 percent. On the other hand, the sowings on individual peasant farms, which decreased drastically in 1932, have again been seriously curtailed in 1933; and this decrease was only partially offset by the increased acreage of collective farms so that the total sown area was smaller in 1933 than in 1932.

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COTTONPunjab reports substantial increase in cotton acreage

The first forecast of the area planted to cotton in the Punjab, India, for the 1933-34 harvest is 2,297,000 acres, 17.5 percent above the 1932 August forecast. The condition of the crop is reported as 99 percent of normal. The Punjab contains about 10 percent of the total Indian cotton acreage and during the past few years has produced about 15 percent of the total crop.

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FRUIT, VEGETABLES AND NUTSCanada has large apple crop

The largest apple crop on record is in prospect in Canada or 13,314,000 bushels as compared to 11,906,000 bushels in 1932, according to a wire from the Fruit Branch of the Canadian Department of Agriculture. This is 12 percent larger than the 1932 crop of 11,900,000 bushels. The increase is mainly due to the large crop in Nova Scotia where a crop of 5,436,000 bushels is expected. This is 72 percent larger than last year. Ontario expects a crop of 3,159,000 bushels or 15 percent above 1932. The British Columbia crop is estimated at 3,938,000 bushels, or 23 percent below 1932. Quebec anticipates a crop of 220,000 bushels and New Brunswick 40,000 bushels. Tender fruits such as pears, peaches, plums and grapes are all smaller crops than 1932. As compared to apples, the tender fruits are relatively unimportant.

Growing conditions have been good for apples, barring some hail damage in British Columbia and drought in Ontario. Insects and diseases are well under control. If the large apple crop forecasted for Canada is not reduced by adverse conditions prior to harvest American apple shippers may expect large exports from Canada to Europe, particularly the United Kingdom during the 1933-34 season. Fortunately the United States apple crop is small and European apple crops are below average. It should also be borne in mind that Canadian apples cannot replace, or serve as a substitute for, all varieties of apples exported from the United States to England. This is because Canada does not produce in any large quantity some of the apple varieties grown in the United States which are in good demand in the United Kingdom.

British prune market active

Spot stocks of California prunes were light in London on August 14, according to cabled advices from Agricultural Attaché E. A. Foley.

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a brisk business was being done at advancing prices. Both fresh pack 1932 crop for August shipment, and 1933 crop prunes for September/October shipment were in fair demand at advancing quotations. At Liverpool, spot sales were keeping up remarkably well. Prices remained firm, with quotations for new crop fruit a shade higher than on 1932 stock. Packers appeared confident of higher prices as demand increased. Total London stocks in short tons on July 31 stood at 1,136 against 1,450 last year and 1,130 in 1931. Referring to the item on new German plum and prune duties on the LATE CABLES page of last week's issue, the Berlin office cables that the new rates became effective August 17 instead of August 16, and that the rate on fresh plums was advanced to 4.4 cents per pound (exchange of August 10) instead of 2.9 cents as reported in the earlier message.

LIVESTOCK, MEAT AND WOOL

Great Britain reduces pork import quotas

Additional quota restrictions on imports of hams and bacon into the United Kingdom effective September 15 have been announced by the British government. The total quota allotted to the United States after September 15 is smaller than the present quota. Effective July 18 the German import duty on lard was again raised, and the prevailing duty is equivalent to about \$15.00 per 100 pounds. Despite the increases in this duty since February imports of lard into Germany have been slightly larger for the year thus far than in that period a year earlier. The present high duty, however, is expected to reduce imports materially.

Exports of pork from the United States during June were the largest for any month in the last 2 years. Total exports of pork and lard for the month were smaller than those of a June last year, despite the very large hog slaughter this June. Shipments of pork and lard from the principal United States ports during July were smaller than in June.

Hog slaughter in the United States continued relatively large during July. Inspected slaughter for the 3 months May to July was the largest for that period on record. Hog prices were steady to higher during July on both domestic and foreign markets. Prices of both pork and lard in Europe averaged higher than in June, but in the United States pork prices were slightly lower and lard prices averaged higher than in the preceding months. The present relationship between hog prices and corn prices on the domestic market is very unfavorable to hog production, but in Europe the hog-feed price ratios are relatively high. See release HP-45, "WORLD HOG AND PORK PROSPECTS", August 1933.

FRANCE MOVES TO PROTECT DOMESTIC WHEAT a/

In addition to fixing minimum farm prices for the 1933-34 wheat season, the French government also has provided for export bounties and the feeding of wheat to livestock, according to Walter Bauer of the Marseille office of the Foreign Agricultural Service. Other provisions include the fixation of a milling extraction percentage, the continuation of special wheat storage facilities, the temporary suspension of the milling-in-bond provision, and regulations governing the movement of flour, including the power to fix prices if necessary. Finally, the government reserves the right to step in and operate the bread producing and distributing facilities of the country if it deems such a step necessary. The legislation embodying the control measures for the 1933-34 season is dated July 10, 1933 and is based on the experiences of handling the large 1932 wheat crop. The 1933 production is not yet known, but indications point to another large crop. Including the carry-over from the 1932 crop, supplies for 1933-34 are regarded as probably exceeding domestic requirements.

In view of the milling quotas and import license provisions which have been in effect in France for several seasons, French wheat prices were largely the result of domestic supply conditions. With the large 1932 crop, prices at Paris fell from \$2.44 per bushel to as low as \$1.22 per bushel. The latter price was regarded as equivalent to a farm price of \$1.15 per bushel, which has generally accepted as being below the cost of production. Farmers' protest meetings were frequent, as were forced farm sales and foreclosures, and refusals to pay taxes. The fixed minimum price of Frs. 115 per 100 kilos (\$1.65 per bushel) is not regarded as actually covering costs, but provisions are made for increasing the price.

The Minimum price

The minimum price payable to wheat farmers in France is effective from July 15, 1933 to July 15, 1934. The price is based on sound, merchantable wheat, in buyers' sacks, weighing 59 pounds per bushel and not containing more than 2 percent by weight of impurities. The price based on these specifications was set at Frs. 115 per 100 kilos (\$1.65 per bushel) for the period July 15 - August 31, 1933. The price advances by Frs. 1.50 (\$0.02) on September 1, 1933 and the first of each month thereafter to reach a maximum of Frs. 131.50 (\$1.89) for the period July 1 - July 15, 1934. The prices stated include no brokerage fees, commissions or transportation costs. Premiums over the basic price are fixed for wheats weighing more than the basic weight per bushel. Discounts for lighter wheats also are provided, and for impurities above the allowance of 2 percent by weight. For Algerian durum and bread wheat, a similar scale of prices is established, with the exception that the first advance comes on August 1 instead of August 31, resulting in a maximum price of \$1.91 per bushel by July 15, 1934.

a/ Conversions made on basis of exchange rates of August 15, 1933.

FRANCE MOVES TO PROTECT DOMESTIC WHEAT, CONT'D

The Algerian basic price applies to durum wheat weighing 60.6 pounds per bushel and to bread wheat weighing 59.0 pounds per bushel in buyers' sacks at railroad station nearest to locality of production, or in cooperative warehouses or elevators; premiums on heavy bread wheat are the same as for French wheat. Discounts apply only to wheat weighing down to 55.9 pounds per bushel. Below that weight, Algerian bread wheat is not considered merchantable. In durum wheat premiums are paid up to 63.7 pounds per bushel and discounts applied down to 57.5 pounds. Below 57.5 pounds durum is not considered merchantable. After fixing prices by weight, a discount also is charged for impurities. If impurities exceed 5 percent by weight, the wheat is not merchantable. As in France, siftings, foreign matter and grains other than wheat are impurities. Local Committees will handle disputes over classifications.

Measures designed to care for wheat surplusesExports and export bounty

The French wheat control law provides for the payment of a bounty on exports, beginning with the 1933-34 crop if a surplus should develop. When wheat or flour from domestic wheat is exported, the exporters, among whom farmers and farmers' associations will be given preference, are to receive a certificate redeemable in cash on the basis of existing import duties on wheat and flour. A formal application for cash is required. The certificate is not tenderable for payment of duties on imports. It is anticipated that the new certificates will remove about 18,372,000 bushels from the domestic market this season, at a cost of about \$21,082,400 calculating a maximum payment of \$1.15 per bushel. The government has been authorized to spend that amount.

It should be kept in mind that when the rates indicated were set, world wheat prices were lower than at present. The bounty was designed to compensate for the difference between a calculated French production cost level of Frs. 132 per quintal (\$1.89 per bushel) and a calculated world price of Frs. 50 per quintal (\$0.72 per bushel). Provision was made for reducing the bounty as world prices advanced, hence the provision that only part of the existing import duties may be paid exporters. It is possible, therefore, for France to finance the export of more than 18,372,000 bushels with the sum provided for bounty payments. Switzerland, Belgium, Netherlands, Great Britain and the Scandinavian countries are the contemplated leading outlets for French wheat exports. Egypt, Syria and Greece are regarded as outlets for French flour, and have been for some time. The position of Algerian exports is not yet clear.

FRANCE MOVES TO PROTECT DOMESTIC WHEAT, CONT'D

"Denaturing" wheat

The new legislation provides premiums for the "denaturing" of low grade wheat to make it unfit for human consumption and available for livestock feed. A premium also is provided for low-grade flour. Details are not yet formulated covering the payments for denaturing. It is established, however, that the payments shall not exceed the difference between the quotations on home-grown feed grains and those on wheat in general and low grade flours. Little effect is expected this season from these provisions. The French peasant does not relish the idea of feeding wheat to livestock. In addition, the procedure suggests the necessity of fixing feed grain prices as well as wheat prices to prevent the payment of too large a denaturing bounty. There is a feeling that the wheat control measures must justify themselves before other grains are included. The feed angle also touches on control of rice imports, especially the free imports from French Indo-China.

Fixing of extraction percentage

In view of the fixed prices for wheat, it is expected that, when the size of the 1933 wheat crop is known, the government will set a relatively low extraction percentage to increase the utilization of wheat. In the Chamber of Deputies a figure as low as 60 percent has been mentioned, but the decree fixing the rate will not be issued until there is an estimate of the quantity of 1932 and 1933 wheat available. In September 1932 the government set a rate of 66 percent. The usual average extraction is about 70 percent. The result was that millers tended to buy only the cheaper grades of wheat. The order was rescinded in December 1932. Under fixed prices, however, it is anticipated that the quality of bread may be improved, and the supply of feed by-products enlarged. Poor quality is said to have reduced bread consumption materially during the past year. The wheat law also governs the starch content of bran and other by-products.

Wheat storage schemes

Legislation antedating the wheat control law of July 10, 1933 provided for two wheat storage schemes:

1. The accumulation of stocks immediately after harvest, and disposed of gradually during the entire crop year. Only agricultural cooperatives could store wheat under this plan.
2. The accumulation of stocks to be carried over into the following year and under certain conditions purchased by the government. Individuals growers could utilize this plan of carrying wheat into the next crop year.

FRANCE MOVES TO PROTECT DOMESTIC WHEAT, CONT'D

Wheat price maintenance was the object of these storage schemes. They were included in the recent wheat control law as market strengthening factors, keeping in mind that the fixed prices are minimum prices, and that storage facilities might tend to advance the domestic price level. The law also rules that millers will be obliged to mill a minimum quantity of the carry-over wheat, the amount to be fixed by the Ministry of Agriculture.

Bread wheat milling in bond suspended

The milling of bread wheat in bond for reexport of flour therefrom was suspended temporarily during July and August. There has been no suspension of durum milling in bond. The order applies to bread wheats to allow time for the examination of existing milling practices claimed by French farmers to be detrimental to the domestic market for wheat and flour. With modifications, milling in bond has been legal in France since 1836. Recent market conditions have raised the claim that millers are so manipulating the law as to practically secure duty-free foreign products for sale in France. No suspension of milling foreign durum wheat in bond is contemplated in view of the important French export trade in semolina and alimentary pastes, a trade in which Italy is an important competitor. To suspend the temporary admission of foreign durum wheat would cause too heavy dependence upon the relatively expensive North African durums.

Control of flour and baking trades

In order to prevent the advancing price of wheat from resulting in excessively higher bread prices, the Ministry of Agriculture has the authority to fix maximum prices for flour. The trade in and handling of flour is now conducted along prescribed lines, especially with respect to labeling, and to the checking of mill wheat purchases against flour sales. Mills are subjected to frequent inspection to ensure compliance with the law. To safeguard the regular supply of flour and bread for consumers, the government has invoked certain wartime laws of 1915 and 1917. They authorize the authorities to seize the wheat and flour stocks required for the needs of the population, as well as to occupy and run the mills and bakeries if necessary.

Financial resources

To finance the new wheat law a sum of \$15,811,800 annually is contemplated. Sources of that sum are seen as: (1) Fines imposed for non-compliance with the law; (2) One-third of the net receipts from the duty collected on wheat imports; (3) a tax on rice and secondary cereals imported from all non-French areas; (4) a graduated tax on the volume of wheat milled, to be fixed monthly; (5) a surtax on transactions in futures on the wheat exchange; (6) a surtax on the normal tax on industrial and commercial net profits. The first season's operations are financed by a loan.

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SOVIET UNION: Spring acreage distributed by various
types of farms, 1933 a/

Region	Collective farms		State farms		Individual holdings		Total sown area in 1933	Percent- age col- lectives	Percent- age state farms
	Sown area 1933	Percent- age sown area is of plan	Sown area 1933	Percent- age sown area is of plan	Members of collec- tives	Non- members		are of total sown area	are of total sown area
	1,000 acres	Percent	1,000 acres	Percent	1,000 acres	1,000 acres	1,000 acres	Percent	Percent
Northern & Karelia.....	1,561	111.4	127	111.7	20	433	2,141	72.9	5.9
Leningrad.....	2,273	129.6	321	118.2	50	1,344	3,988	57.0	8.0
Western.....	5,241	115.0	408	113.0	294	2,383	8,326	62.9	4.9
Moscow.....	7,756	130.8	1,258	107.2	---	1,500	10,514	73.8	12.0
Ivanovsk Ind..	2,960	133.1	307	94.0	26	682	3,975	74.5	7.7
Gorkorski <u>a/</u> ..	6,193	131.9	375	104.7	---	3,151	9,719	63.7	3.9
Ural.....	10,957	92.8	1,695	99.4	43	596	13,292	82.4	12.8
Bashkir Repub.	4,544	106.4	501	100.4	28	703	5,777	78.7	8.7
Tartar.....	3,933	115.0	354	130.3	---	718	5,005	78.6	7.1
Middle Volga	14,104	97.7	2,110	102.9	272	1,016	17,502	80.6	12.1
Central Black Soil.....	13,161	111.5	1,754	92.2	---	2,224	17,139	76.8	10.2
Lower Volga <u>b/</u>	13,443	96.5	1,597	108.8	---	291	15,330	87.7	10.4
North Cauca- sus <u>c/</u>	14,743	92.9	3,293	120.5	191	1,631	19,858	74.2	16.6
Crimea.....	805	102.5	320	98.0	2	36	1,163	69.2	27.5
Kazakstan.....	9,631	88.9	1,649	129.8	38	414	11,732	82.1	14.1
Kirgizia.....	1,447	92.9	201	95.9	---	587	2,235	64.7	9.0
W. Siberia.....	13,163	104.0	3,258	146.0	---	1,759	18,179	72.4	17.9
E. Siberia <u>d/</u>	3,138	97.1	614	98.0	7	481	4,239	74.0	14.5
Far East.....	1,510	88.6	388	76.5	---	165	2,063	73.2	18.8
Ukraine.....	27,969	95.4	5,315	101.0	2,051	5,130	40,465	69.1	13.1
White Russia..	3,323	109.8	550	131.8	181	2,625	6,679	49.8	8.2
Transcaucasia.	1,454	104.3	226	91.7	1	1,819	3,500	41.5	6.5
Central Asia	5,140	114.0	595	100.3	---	1,515	7,250	70.9	8.1
Total.....	168,449	102.0	27,216	109.6	3,204	31,203	230,071	73.2	11.8

Official acreage reports as of July 10, 1933. a/ For data on sowing by types of farms in the spring campaigns of 1932 and 1931, see, "Foreign Crops and Markets", September 26, 1932, pp. 462-3. b/ Including German Republic of Volga. c/ Including Dagestan. d/ Including Yakutsk Republic.

SOVIET UNION: Spring acreage by regions, 1931-1933

Region	Spring sown area			Percent 1933 spring sown area is of Plan	Percent 1933 spring sown area is of 1932 area	Percent 1933 spring sown area is of 1931 area
	1931 <u>acres</u>	1932 <u>acres</u>	1933 <u>acres</u>	<u>Percent</u>	<u>Percent</u>	<u>Percent</u>
Northern & Kavelia....	1,845	2,029	2,141	101.0	105.5	116.0
Leningrad	3,572	3,939	3,982	102.5	101.2	111.4
Western	7,307	8,401	8,326	99.1	99.1	105.3
Moscow.....	9,238	10,089	10,514	105.2	104.2	113.8
Ivanovsk Indust.	3,726	3,860	3,975	101.0	103.0	106.7
Gorkovski <u>a</u> /.....	9,012	9,368	9,719	102.6	103.7	107.8
Ural	14,979	14,957	13,292	92.6	88.9	88.7
Bashkir Republic.....	6,266	5,913	5,777	97.8	97.7	92.2
Tartar.....	4,559	4,851	5,005	104.9	103.2	109.8
Middle Volga.....	18,059	18,733	17,502	100.0	93.4	96.9
Central Black Soil....	17,626	17,825	17,139	96.1	96.1	96.9
Lower Volga <u>b</u> /.....	17,291	17,233	15,330	97.7	89.0	88.7
North Caucasus <u>c</u> /.....	20,770	21,972	19,858	97.4	90.4	95.6
Crimea	985	1,129	1,163	101.2	103.0	118.1
Kazakhstan.....	14,229	13,094	11,732	94.0	89.6	82.4
Kirgizia.....	2,200	2,397	2,235	95.2	93.2	101.6
Western Siberia.....	18,293	16,457	18,179	109.3	110.5	99.3
Eastern Siberia <u>d</u> /.....	4,126	4,687	4,239	87.0	90.4	102.7
Far East.....	1,307	2,224	2,063	73.5	92.8	114.2
Ukraine.....	45,364	41,646	40,465	95.6	97.2	88.2
White Russia.....	5,981	6,525	6,679	100.9	102.3	111.7
Transcaucasia.....	3,237	3,715	3,500	101.5	94.2	106.5
Central Asia.....	8,071	7,838	7,250	95.9	92.5	89.8
Total.....	239,765	238,889	230,071	93.0	96.3	96.0

Official acreage reports as of July 1, 1931 and 1932 and July 10, 1933. a/
Formerly Nijni Novgorod. b/ Including German Republic of Volga. c/ Including
Dagestan. d/ Including Yakutsk Republic.

WHEAT: Closing prices of Sept. futures a/

Date		Chicago		Kansas City		Minneapolis		Winnipeg b/		Liverpool b/		Buenos Aires c/	
		1932	1933	1932	1933	1932	1933	1932	1933	1932	1933	1932	1933
		Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
May 22	)d/	63	119	58	113	64	118	58	93	63	89	e/51	f/71
July 21	)d/	47	70	41	63	46	66	48	55	50	61	e/44	f/46
22		48	g/93	43	g/85	49	g/92	51	72	53	79	46	65
29		51	97	45	93	52	97	52	75	56	77	48	61
Aug. 5		54	99	48	93	56	97	53	78	56	76	49	61
12		51	92	45	88	53	92	51	68	56	71	49	58

a/ October futures for Winnipeg and Liverpool. b/ Conversions at noon buying rate of exchange. c/ Prices are of day previous to other prices. d/ High and low for period (May 22 - July 21, 1933) (May 23-July 22, 1932) e/ August futures. f/ Aug. and Sept. futures. g/ Price for July 20.

WHEAT: Weighted average cash price at stated markets

Week ended		All classes and grades six markets		No. 2 Hard Winter Kansas City		No. 1 Dr.N.Spring Minneapolis		No. 2 Amber Durum Minneapolis		No. 2 Red Winter St. Louis		Western White Seattle a/	
		1932	1933	1932	1933	1932	1933	1932	1933	1932	1933	1932	1933
		Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
May 27	)b/	64	104	57	102	74	113	69	115	58	107	65	85
July 15	)b/	47	71	43	68	61	74	52	68	47	75	51	59
22		47	108	44	106	57	114	53	120	47	108	50	86
29		49	93	46	90	58	100	55	101	49	94	51	83
Aug. 5		51	94	46	92	58	100	56	104	51	93	52	83
12		56	97	49	94	61	100	62	105	55	96	58	

a/ Weekly average of daily cash quotations, basis No. 1 sacked 30 days delivery.
b/ High and low for period (May 27 - July 15, 1932 and 1933.)

WHEAT: Stocks Canada, July 31, 1930-1933

Item	July 31			
	1930	1931	1932	1933
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Stocks in Canada:				
In farmers' hands.....	5,326	19,459	7,495	12,340
At elevators & flour mills.....	92,989	109,731	114,130	190,375
In rail transit.....	(	(	2,725	5,191
Afloat for unloading at Canadian ports.....	(12,779	(4,889	7,495	3,834
Total Canadian wheat in Canada.....	111,094	134,079	131,845	211,740
In store & afloat in the U. S.	16,065	5,538	4,707	6,220
Afloat for U. S. ports.....	3,500	1,260	1,181	1,468

Dominion Bureau of Statistics, Ottawa.

FEED GRAINS AND RYE: Weekly average price per bushel of corn, rye, oats, and barley at leading markets a/

Week ended	Corn						Rye		Oats		Barley	
	Chicago		Buenos Aires		Minneapolis		Chicago		Minneapolis			
	No. 3	Futures	Futures	Futures	No. 2	No. 2	No. 3	White	Special	Special		
	1932	1933	1932	1933	1932	1933	1932	1933	1932	1933	1932	1933
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High <u>b/</u> ...	38	62	33	68	33	50	50	97	25	45	54	75
Low <u>b/</u> ...	30	22	29	45	30	31	30	32	17	15	30	24
			Sept.	Sept.	Sept.	Sept.						
July 15...	32	62	32	68	32	39	31	97	20	45	31	67
22...	33	56	32	65	32	40	30	94	18	39	30	74
29...	32	51	32	56	33	38	32	74	17	36	30	60
Aug. 5....	32	48	31	54	33	37	34	73	17	36	30	55
12....	33	53	32	54	33	35	35	73	18	37	32	57

a/ Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations. b/ For period January 1 to latest date shown.

FEED GRAINS: Movement from principal exporting countries

Item	Exports for year		Shipments 1933, week ended <u>a/</u>			Exports as far as reported		
	1931-32	1932-33	July 29	Aug. 5	Aug. 12	July 1 to and incl.	1932-33	1933-34
	bushels	bushels	bushels	bushels	bushels		bushels	bushels
BARLEY, EXPORTS: <u>c/</u>	1,000	1,000	1,000	1,000	1,000		1,000	1,000
United States...	5,034	9,155	278	143	137	Aug. 12	1,219	806
Canada.....	14,505	6,750				July 31	1,638	330
Argentina.....	13,822	16,861	<u>d/</u> 189	<u>d/</u> 105	<u>d/</u> 556	Aug. 12	78	2,343
Damube coun. <u>d/</u> ...	29,653	21,537	251	569	1,105	Aug. 12	2,097	3,275
Total.....	63,064	54,303					5,082	6,754
OATS, EXPORTS: <u>c/</u>								
United States...	4,437	5,361	23	13	26	Aug. 12	1,077	96
Canada.....	18,467	14,158				July 31	513	501
Argentina.....	52,173	32,325	<u>d/</u> 124	<u>d/</u> 351	<u>d/</u> 1,281	Aug. 12	3,614	3,018
Damube coun. <u>d/</u> ...	947	892	0	0	0	Aug. 12	10	0
Total.....	76,024	52,736					5,214	3,615
CORN, EXPORTS: <u>c/</u>	1930-31	1931-32				<u>f/</u>	1931-32	1932-33
United States...	3,079	6,095	41	24	113	Aug. 12	3,322	6,741
Damube coun. <u>d/</u> ...	15,849	38,374	1,046	681	105	Aug. 12	29,849	64,772
Argentina.....	355,367	315,391	<u>d/</u> 4,165	<u>d/</u> 3,422	<u>d/</u> 4,316	Aug. 12	265,109	139,511
U. of S. Africa <u>g/</u>	8,143	16,071	17	9	0	Aug. 12	8,541	11,196
Total.....	382,438	375,931					306,831	222,220
United States imports.....	928	393					Nov.-June	Nov.-June
							321	116

Compiled from official and trade sources. a/ The weeks shown in those columns are nearest to the date shown. b/ Preliminary. c/ Year beginning July 1. d/ Trade sources. e/ Year beginning Nov. 1. f/ Nov. 1 to end including. g/ Unofficial reports of exports to Europe from South and East Africa.

FEED GRAINS: Production, 1930 - 1933

Crop and countries reported in 1933 a/	1930	1931	1932	1933	Percent 1933 is of 1932
	1,000	1,000	1,000	1,000	
	bushels	bushels	bushels	bushels	Percent
BARLEY					
United States	303,752	198,389	299,950	157,634	52.6
Europe, 5 coun. prev. rep. and unchanged b/	143,209	124,610	166,274	138,274	83.2
England and Wales	34,377	36,066	35,798	28,747	80.3
Belgium	3,825	4,018	4,701	3,858	82.1
Italy	11,202	11,061	11,537	10,380	90.0
Switzerland	487	565	597	597	100.0
Germany, revised	131,369	133,622	147,647	149,086	101.0
Austria	12,278	9,948	13,861	12,998	93.8
Hungary, revised	27,605	21,867	33,029	34,447	104.3
Yugoslavia, revised	18,573	17,929	17,932	19,750	109.8
Rumania, revised	100,912	64,932	67,335	78,631	116.7
Total Europe (14)	491,857	429,718	492,811	476,762	95.6
North Africa (4) b/	91,693	104,059	105,729	94,248	89.1
Asia, 2 coun. prev. rep. b/	142,320	151,393	131,239	131,312	100.1
Chosen	32,847	41,861	44,085	43,200	98.0
Total Asia (3)	182,167	193,254	175,325	174,512	99.5
Total above countries (22)	1,062,449	925,420	1,079,815	903,162	83.6
Est. N. Hemis. total excl. Russia and China	1,643,000	1,429,000	1,601,000		
OATS					
United States	1,276,035	1,117,930	1,238,231	666,745	53.8
Europe, 6 coun. prev. rep. and unchanged b/	146,763	138,168	155,022	138,385	89.3
England and Wales	93,902	86,751	87,563	82,600	94.3
Belgium	38,223	48,384	52,385	51,050	97.5
Italy	36,322	39,467	41,805	38,098	91.1
Switzerland	2,460	2,303	2,342	2,342	100.0
Germany, revised	329,680	427,479	458,160	453,321	98.9
Hungary, revised	17,928	13,363	21,756	21,495	98.8
Rumania, revised	79,678	46,175	44,273	51,670	116.7
Total Europe (13)	805,540	802,100	863,311	838,961	97.2
North Africa (3) b/	20,985	12,139	11,903	14,109	118.5
Turkey	10,000	8,905	8,729	11,712	134.2
Total above countries (14)	2,112,560	1,940,304	2,122,174	1,531,527	72.2
Est. N. Hemis. total excl. Russia and China	3,437,000	3,200,000	3,542,000		

Continued

FEED GRAINS: Production, 1930 - 1933 - Cont'd

Crop and countries reported in 1933 <u>a/</u>	1930	1931	1932	1933	Percent 1933 is of 1932
	1,000	1,000	1,000	1,000	
	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>Percent</u>
CORN					
United States	2,057,693	2,567,306	2,875,570	2,273,019	79.0
Hungary, revised.....	55,395	59,748	95,744	77,437	80.9
Yugoslavia, revised....	136,388	126,111	188,689	141,724	75.1
Greece.....	6,802	6,248	8,406	7,283	86.6
Bulgaria.....	30,514	54,983	41,511	38,817	93.5
Rumania.....	177,940	247,638	235,904	196,339	83.4
Total Europe (5)	407,044	474,733	570,254	462,100	81.0
Turkey	18,553	20,598	14,763	17,716	120.0
Total above					
countries (7)	2,423,290	3,062,437	3,460,587	2,752,835	79.5
Est. N. Hemis. total					
excl. Russia.	3,078,000	3,649,000	4,063,000		

a/ Figures in parenthesis indicate the number of countries included. b/ See "Foreign Crops and Markets", issue of July 31, 1933, pages 113 and 114.

ARGENTINA: Area of grain and flaxseed, 1928-29 to 1933-34

Crop year	Wheat	Rye	Barley	Oats	Flaxseed
	1,000	1,000	1,000	1,000	1,000
	<u>acres</u>	<u>acres</u>	<u>acres</u>	<u>acres</u>	<u>acres</u>
1928-29	22,780	1,275	1,342	3,674	6,943
1929-30	20,474	1,291	1,450	3,733	7,091
1930-31	21,383	1,322	1,422	3,937	7,511
1931-32	17,295	1,378	1,439	3,470	8,640
1932-33	19,790	1,623	1,520	3,652	7,401
1933-34	18,225	1,656	1,680	3,459	6,919

Assistant Agricultural Commissioner Luedtke, Buenos Aires.

GRAINS: Exports from the United States, July 1 - Aug. 5, 1932-33 & 1933-34

PORK: Exports from the United States, Jan. 1 - Aug. 5, 1932 & 1933

Commodity	July 1 - Aug. 5		Weeks ending			
	1932-33	1933-34	July 15	July 23	July 29	Aug. 5
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
GRAINS:						
Wheat <u>a/</u>	3,989	26	8	4	6	5
Wheat flour <u>b/</u>	1,748	978	164	160	258	183
Rye	257	2	1	—	1	—
Corn	450	1,157	175	137	41	24
Oats	679	70	9	15	23	13
Barley <u>a/</u>	1,035	669	67	2	278	143
	Jan. 1 - Aug. 5					
	1932	1933 <u>c/</u>				
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
PORK:						
Hams and shoulder incl.						
Wiltshire sides	37,679		1,812	1,719	1,627	<u>c/</u>
Bacon, incl. Cumber-						
land sides	12,323		283	480	449	<u>c/</u>
Lard	325,138		4,657	8,727	4,434	<u>c/</u>
Pickled pork	8,351		64	50	43	<u>c/</u>

Division of Statistical and Historical Research. Source: Official records - Bureau of Foreign and Domestic Commerce. a/ Included this week: Pacific ports wheat none; flour 13,700 barrels, from San Francisco; barley 143,000 bushels, rice 3,902,000 pounds. b/ Includes flour milled in bond from Canadian wheat in terms of wheat.

WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries as given by current trade sources, 1931-32 & 1932-33

Country	Total shipments		Shipments, weeks ended			Shipments July 1 - Aug. 5	
	1931-32	1932-33	July 22	July 29	Aug. 5	1932	1933
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
North America <u>a/</u>	333,678	298,514	3,192	3,688	4,204	27,368	18,500
Canada, 4 markets <u>b/</u> ..	206,258	289,257	2,949	4,655	2,662	30,913	19,990
United States <u>c/</u>	135,797	41,225	164	264	188	5,737	1,004
Argentina	144,572	115,412	3,659	3,124	1,916	3,720	16,055
Australia	163,004	153,400	2,077	1,699	2,782	10,000	11,466
Russia <u>d/</u>	71,662	17,408	0	0	0	0	0
Danube & Bulgaria <u>d/</u> ..	39,280	1,704	0	0	0	208	0
British India	<u>c/</u> 2,913	0	0	0	0	0	0
Total <u>e/</u>	755,071	586,438	8,928	8,511	8,902	41,296	46,021
Total European ship-							
ments <u>a/</u>	597,976	442,252	7,400	6,400		<u>f/</u> 29,960	<u>f/</u> 30,152
Total ex-European							
shipments <u>a/</u>	194,464	164,455	2,112	2,688		<u>f/</u> 7,288	<u>f/</u> 9,160

Division of Statistical and Historical Research. Compiled from official and trade sources. a/ Broomhall's Corn Trade News. b/ Fort William, Port Arthur, Vancouver, Prince Rupert and New Westminster. c/ Official. d/ Black Sea shipments only. e/ Total of trade figures includes North America as reported by Broomhall's. f/ to July 29.

EXCHANGE RATES: Average daily, weekly and monthly values in New York
of specified currencies, May-August, 1933 a/

Country	Monetary unit	Mint par	1933						
			Month			Week ended			Daily
			May	June	July	July 29	Aug. 5	Aug. 12	Aug. 14
		Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Argentina <u>b/</u>	Peso	93.43	67.90	71.06	80.73	79.52	78.45	78.61	78.13
Canada	Dollar	100.00	87.59	89.89	94.47	93.79	93.32	94.00	94.20
China	Shang. yuan	<u>c/</u>	24.52	26.13	29.27	28.95	28.08	28.05	27.50
Denmark	Krone	26.80	17.52	18.44	20.77	20.47	20.06	20.04	19.92
England	Pound	486.66	393.24	413.56	464.99	458.49	449.24	448.68	445.49
France	Franc	3.92	4.59	4.80	5.46	5.38	5.30	5.31	5.27
Germany	Reichsmark	23.82	27.36	28.81	33.26	32.79	32.32	32.34	32.16
Italy	Lira	5.28	6.09	6.38	7.37	7.24	7.12	7.12	7.07
Japan	Yen	49.35	24.00	25.76	28.77	28.26	27.24	26.94	26.65
Mexico	Peso	49.85	28.37	27.67	28.00	28.10	28.13	28.11	28.11
Netherlands	Guilder	40.20	46.95	49.01	56.18	55.39	54.66	54.71	54.32
Norway	Krone	26.80	20.02	20.88	23.36	23.03	22.57	22.58	22.43
Spain	Peseta	19.30	9.99	10.36	11.65	11.43	11.32	11.32	11.26
Sweden	Krona	26.80	20.24	21.28	23.98	23.54	23.17	23.13	23.01

Federal Reserve Board. a/ High buying rates for cable transfers. b/ Quotations are for gold pesos, paper pesos (m/n) computed at 44 percent of gold exchange rate. c/ Par varies with the price of silver in New York.

EUROPEAN LIVESTOCK AND MEAT MARKETS (By weekly cable)

Market and item	Unit	Week ended		
		Aug. 11,	Aug. 3,	Aug. 10,
		1933 <u>a/</u>	1933 <u>a/</u>	1933 <u>a/</u>
GERMANY:				
Receipts of hogs, 14 markets	Number	57,083	---	---
Prices of hogs, Berlin	\$ per 100 lbs.	9.59	11.26	11.59
Prices of lard, tes. Hamburg	"	7.92	11.50	11.38
UNITED KINGDOM <u>b/</u>:				
Arrivals of continental bacon	Bales	72,687	66,669	61,670
Prices at Liverpool 1st. qual.:				
American green bellies	\$ per 100 lbs.	7.03	11.81	11.54
Danish green sides	"	10.41	15.93	16.39
Canadian green sides	"	9.41	10.91	12.11
American short green hams ..	"	10.88	14.52	14.41
American refined lard	"	7.36	8.47	7.98

Liverpool quotations are on the basis of sales from importers to wholesalers.

a/ Converted at current rate of exchange. b/ Week ended Friday.

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